

Item 1: Introduction

Shaker Investments, LLC, is an investment adviser registered with the Securities Exchange Commission offering advisory accounts and services. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. We do not offer brokerage services. This document gives you a summary of the types of services and fees we offer. Free and simple tools are available to research firms and financial professionals at investor.gov/crs, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

Questions to ask us: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments for my account? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean to me?

What investment services and advice can you provide me?

We offer investment advisory services to retail investors, including comprehensive portfolio management (we review your portfolio, investment strategy, and investments) and financial planning (we assess your financial situation and provide advice to meet your goals). We will discuss your investment goals and financial situation with you and agree upon an approach to serve your needs. All our investment advisory clients grant us investment discretion for their accounts, sometimes with specific restrictions that are defined in the management agreement. We provide continuous, not less than monthly, monitoring of all our clients' investment accounts.

Our investment offerings are not limited to investment products from any specific company or organization. We offer two long only equity strategies and one long-short hedge fund (for accredited investors only) that you can select as part of your portfolio. You can also choose an asset allocation strategy using a combination of individual equities and exchange traded funds. Our minimum account balance for a retail investor's account is \$50,000. This minimum can be waived. For more information, please see our Form ADV Part 2A ("[Brochure](#)"), specifically Items 4 & 7.

Item 3: Fees, Costs, Conflicts, and Standard of Conduct

Questions to ask us: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me? How might your conflicts of interest affect me, and how will you address them?

What fees will I pay?

Our fees vary depending on the services you receive. Additionally, the amount of assets in your account affects our advisory fee; the more assets you have in your advisory account, the more you will pay us. This creates an incentive for us to encourage our retail investors to increase the assets in their account. Moreover, for performance-based fee arrangements, we make more money the better your investment returns are, so we have an incentive to invest in riskier investments due to the higher risk/higher reward attributes.

Advisory management fees are charged on a quarterly basis on the value of the account under management at the end of the quarter, paid in advance or arrears. Advisory fees vary with the inception date of a client's account, initial or potential size of the account, the product/strategy, and other factors. All advisory fees are negotiable but typically range from 1% to 0.5%, although some are higher or lower. Investors in the Shaker Investments Tower Fund LP are also subject to an incentive performance fee of 15%, subject to a high watermark. You pay our fees even if you do not have any transactions. Please also see Items 4, 5, 6, 7 & 8 of our [Brochure](#).

Some investments (e.g., mutual funds, variable annuities, etc.) impose additional fees (e.g., transactional fees and product-level fees) that reduce the value of your investment over time. The same goes for any additional fees you pay to a custodian. Additionally, you may be charged transaction fees, if applicable, when we buy or sell an investment for your account. **You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs that you are paying and discuss with your investment professional how they can help you minimize those additional fees.** Please also see our [Brochure](#) for additional details.

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations we provide you. Here are some examples to help you understand what this means.

- Financial advisers employed by us are compensated based on the fees you pay to Shaker Investments LLC. This creates an incentive for our employees to encourage you to increase the assets in your account in order to increase our fees.
- Our financial professionals can receive commissions and therefore have an incentive to recommend products that provide them or us with additional compensation over those that do not.
- The Shaker Investments Tower Fund LP is a Limited Partnership, and the General Partner is owned by employees of the firm. Investors in the Tower Fund are subject to a 15% incentive allocation fee that is paid directly to the General Partner. This raises a conflict of interest as Shaker's employees have an incentive to place clients in the Tower Fund to generate additional fee revenue.

How do your financial professionals make money?

Primarily, we and our financial professionals receive cash compensation for the advisory services we provide to you because of the advisory fees we receive from you. This compensation may vary based on different factors, such as those listed above in this Item. Our financial professionals also have the ability to receive commissions from clients and therefore have an incentive to recommend products that provide them or us with additional compensation over those that do not. Please also see Item 10 of our [Brochure](#) for additional details.

Item 4: Disciplinary History

Questions to ask us: As a financial professional, do you have any disciplinary history? For what type of conduct?

Do you or your financial professionals have legal or disciplinary history?

No financial professionals have legal or disciplinary history. Visit <https://www.investor.gov/> for a free, simple search tool to research us and our financial professionals.

Item 5: Additional Information

Questions to ask us: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

For additional information on our advisory services, see our [Brochure](#) available at <https://adviserinfo.sec.gov/firm/summary/119135> and any individual brochure supplement your representative provides. If you have any questions, need additional information, or a copy of this Client Relationship Summary, please contact us at 216-292-2950.